

Message Text

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PAGE 01 ATHENS 03212 171546Z
ACTION XMB-04

INFO OCT-01 EUR-12 ISO-00 EB-08 CIAE-00 INR-10 NSAE-00
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TO SECSTATE WASHDC 5471

UNCLAS ATHENS 3212

DEPT PLEASE PASS EXIMBANK FROM EXIMBANK TEAM - ELLIS AND BROWN

E.O. 11652: N/A

TAGS: FN

SUBJECT: PRELIMINARY FINDINGS RE: AVRASSOGLOU, S. A., AND
EPIROTIKI-NEODOMI, S.A.

1. FOR J. JOYCE, BANK GUARANTEE DIVISION: PRELIMINARY INDICATIONS SHOW AVRASSOGLOU, S.A. HAD PROFIT FOR YEAR-END 1977 OF ABOUT 15-16 MILLION DRACHMAS. BASIS FOR THIS INFORMATION IS UNAUDITED FINANCIAL STATEMENTS AT 12/31/77. THE MARKET CONDITIONS FOR JOHN DEERE COTTON PICKERS APPEARS SATISFACTORY AND THE SECURITY OF TITLE RETENTION HELD BY AVRASSOGLOU, S.A. WARRANTS EXTENSION OF BANK GUARANTEE 213-17 (R) FOR HARRIS BANK INTERNATIONAL, NEW YORK, UNTIL JULY 31, 1978, AT WHICH TIME AUDITED STATEMENTS FOR 1977 WILL BE READY.

2. FOR D. LEMON, BANK GUARANTEE DIVISION: PRELIMINARY INFORMATION LEADS TEAM MEMBERS TO RECOMMEND THAT NO ACTION BE TAKEN ON RECENT APPLICATION FOR BANK GUARANTEE FROM BANK OF CALIFORNIA, INTERNATIONAL, NEW YORK ON BEHALF OF EPIROTIKI-NEODOMI, S.A. STAFF WILL MEET WITH THESE FIRMS ON APRIL 20 TO DISCUSS THIS APPLICATION AND WHAT SECURITY IS AVAILABLE.

3. FOR G. DONEGAN, BANK CREDITS: RE: ITALY AND CFF,
DISCUSSIONS WITH U.S. BANKS IN MILAN INDICATE THAT CFF HAS
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POSSIBILITIES IN ITALY, IN SPITE OF GOVERNMENT INTEREST RATE SUBSIDIES TO SPECIAL CREDIT INSTITUTIONS (ONLY SOURCES OF MEDIUM-TERM FINANCING IN ITALY). INTEREST SUBSIDIES ARE DIRECTED TO INDUSTRIAL INVESTMENT IN SOUTH OF ITALY AND IN SPECIFIED DEPRESSED ECONOMIC AREAS. THIS LEAVES A VOID IN OTHER SECTORS OF THE ECONOMY. MCCLOSKEY

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NNN

Message Attributes

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Current Classification: UNCLASSIFIED
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Control Number: n/a
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Draft Date: 17 apr 1978
Decaption Date: 01 jan 1960
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Disposition Approved on Date:
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Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
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